

# All the Financial News with the Latest Stock Market Quotations

## BANKERS' WOOD STEAKS LOAN

Holland Says Morgan and Vanderlip Have Aided Nation.

J. P. Morgan's brief statement to the liberty loan committee and the case of Mr. Vanderlip's warning, perhaps a little perplexity.

Mr. Morgan so seldom speaks for the public ear that he is frequently spoken of as exemplifying in his own business career the policy adopted by his father. The senior Morgan rarely spoke unless there were emergencies that justified the saying of a few words by him, and he never attempted to do anything that could not be comprised in a brief paragraph.

The present head of the firm of J. P. Morgan & Co. felt justified at the time the Anglo-French loan of \$500,000,000 was under consideration in saying a few words which were directly solely to the hearing of bankers of the United States. For the banks were expected to co-operate and within the limits of this great loan, so to co-ordinate that it would be possible for them to underwrite it, although it was the largest loan at that time ever contemplated by the Federal government or by American bankers, and although there was no security behind it except the resources and good faith of France and England.

### Cause of Hesitation.

There seemed to be, for a time, a little hesitation on the part of bankers due partially to the fact that there was no collateral security behind the loan and partially to the fact that American bankers, as a whole, were unfamiliar with a proposition of that kind. They have learned very much since that time, but at that time the bankers, in a few words, stated to the committee that in his opinion the loan was not only an expedient one for the United States to make, but was also absolutely safe. The principal and interest would be paid according to the terms, for the stupendous resources of Great Britain and France were pledged by the faith and word of those two nations to meet the obligations as they became due.

That brief statement by Mr. Morgan was sufficient. The American bankers underwrote this first of the great loans of the war, and the bankers' confidence toward foreign loans which Congress and the Federal government have assumed.

### Morgan's Confidence.

That there was last week some anxiety lest the new offering of liberty bonds should not be subscribed in full was not, however, the reason why Mr. Morgan thought it an opportune moment to express his opinion in respect to this loan, to the liberty loan committee. In fact, the reason was that the bankers, in a few words, stated to the committee that in his opinion the loan was not only an expedient one for the United States to make, but was also absolutely safe. The principal and interest would be paid according to the terms, for the stupendous resources of Great Britain and France were pledged by the faith and word of those two nations to meet the obligations as they became due.

### It was said by a member of the liberty loan committee that no work, however great, which is done by any individual member of the New York liberty loan committee or any other committee will be so influential in persuading the people to subscribe to the second liberty loan as will be these few words which Mr. Morgan spoke to the committee.

### Vanderlip's Warning.

Upon several occasions in the past Frank S. Vanderlip has been justified in sounding a note of warning in the hope that the bankers, leaders of industry and the American public might heed it. His latest warning message of this kind was delivered at a meeting in Wilmington, Del. When he then spoke there seemed to be evidence that prosperity was permanent and that the country was on the verge of a new era of expansion. He discovered any symptoms of financial or business trouble. Mr. Vanderlip, however, strongly advised every one who was engaged in business or industry to be on their guard and to look cautiously into the future. His caution was justified by events which came a few months later.

### Now, coming from Washington where he has been in intimate touch with the government and especially the Treasury Department, he made certain statements which, supplemented, from one point of view, the brief statement made by Mr. Morgan at almost the very moment Mr. Vanderlip was speaking. He asserted that within a short time after the second liberty loan is floated, another offer must be made and then another and so on until by June the Treasury Department will have floated \$1,000,000,000 in bonds. Mr. Vanderlip almost echoes the words spoken by Mr. Morgan for he says that he believes confidently that as great an amount as that can be borrowed from the American people.

### One point made by Mr. Vanderlip confirms a report made in this column some days ago. For he said that the efficiency of the Treasury

### The Safest Investments

that the Treasury Department is doing is not to fluctuate during the war. The Treasury Department is doing its best to keep the money market steady. It is doing this by buying and selling government bonds. It is also doing this by buying and selling foreign bonds. It is also doing this by buying and selling stocks. It is also doing this by buying and selling real estate. It is also doing this by buying and selling other investments.

### Swartzell, Rheem & Hemsey Co.

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